

UKSE FUND MANAGERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015

Registered number: 4195393

UKSE FUND MANAGERS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 2015

1. **Financial Statements**

The directors submit herewith the audited financial statements of the Company for the 52 week period ended 28 March 2015. The Company is a subsidiary of Tata Steel Limited.

2. **Principal Activities**

The Company's principal activity is the provision of fund management services.

3. **Results**

The Company recorded a profit of £Nil (29 March 2014: £Nil) as set out in the profit and loss account on page 5.

4. **Directors**

The following directors all served throughout the period and subsequently to the date of this report:

Mr S T Hamilton
Mr K S Williams

5. **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. **Auditor**

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Relevant information is defined as information needed by the company's auditor in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditor and any other steps required by the directors' duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

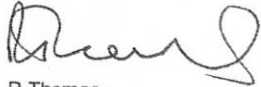
UKSE FUND MANAGERS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 MARCH 2015**

7. **Small company exemption**

The directors have taken advantage of the exemption available to small companies in the preparation of the directors' report.

By Order of the Board



R Thomas
Secretary
23 June 2015

The Innovation Centre
217 Portobello
Sheffield S1 4DP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UKSE FUND MANAGERS LIMITED

We have audited the financial statements of UKSE Fund Managers Limited for the 52 week period ended 28 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 March 2015 and of its result for the 52 week financial period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report



Christopher Powell FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

23 June 2015

UKSE FUND MANAGERS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 MARCH 2015

	Notes	Period ended 28 Mar 2015 £	Period ended 29 Mar 2014 £
Turnover	1 (c)	-	-
Operating costs / Administrative expenses		-	-
Result for the financial period before and after taxation	8	-	-

All items dealt with above relate to continuing operations.

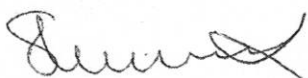
The company has no recognised gains and losses other than the gains shown above and therefore no separate statement of total recognised gains and losses has been presented.

UKSE FUND MANAGERS LIMITED

**BALANCE SHEET
AS AT 28 MARCH 2015**

		28 Mar 2015	29 Mar 2014
	Notes	£	£
FIXED ASSETS			
Investment in subsidiary undertaking	5	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Cash at bank and in hand		<u>74,265</u>	<u>74,265</u>
		74,265	74,265
CREDITORS: amounts falling due within 1 year	6	(28,310)	(28,310)
NET CURRENT ASSETS		<u>45,955</u>	<u>45,955</u>
NET ASSETS		<u>45,956</u>	<u>45,956</u>
CAPITAL AND RESERVES			
Called up share capital	7	35,000	35,000
Profit and loss account	8	10,956	10,956
SHAREHOLDER'S FUNDS	9	<u>45,956</u>	<u>45,956</u>

The financial statements of the company (registered number 4195393) shown on pages 5 to 9 were approved by the board of directors and authorised for issue on the 23 June 2015 and were signed on its behalf by:-



S T Hamilton
Director

UKSE FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 28 MARCH 2015

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the more important accounting policies which have been applied consistently is set out below:-

(a) **Basis of Preparation of the Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

The financial statements contain information about UKSE Fund Managers Limited as an individual company and do not contain consolidated financial information as parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Tata Steel Europe Limited, a company registered in England and Wales.

(b) **Financial Period**

These financial statements have been prepared for the 52 weeks (prior period: 52 weeks) from 30 March 2014 to 28 March 2015.

(c) **Turnover**

Turnover comprises amounts invoiced for the fund management services provided and is recognised when the services are provided. Turnover is stated net of VAT and trade discounts.

(d) **Cash Flow Statement**

A cash flow statement has not been prepared on the grounds that the Company is a wholly owned subsidiary of Tata Steel Europe Limited, which presents a consolidated cash flow statement in its financial statements in accordance with Financial Reporting Standard Number 1.

(e) **Related Party Transactions**

In accordance with the exemption allowed by FRS 8 "Related Party Transactions", transactions with Tata Steel Limited (a company incorporated in India) and fellow wholly owned subsidiary undertakings are not disclosed.

(f) **Going Concern**

The company's activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The directors' report on page 2 describes the financial position of the company.

The company meets its day to day working capital requirements through the reserves held with the bank. The company's forecasts and projections show that the company should be able to operate within the current level of funds.

After making enquiries, the directors have a reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

UKSE FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 28 MARCH 2015

2. AUDITOR'S REMUNERATION

The cost of the audit of the financial statements is borne by the immediate parent company, UK Steel Enterprise Limited. The associated auditor's remuneration for the Company was £2,500 (29 March 2014: £2,500).

3. STAFF COSTS

The Company does not have any of its own employees but utilises the services of employees of its immediate parent company. As the employees do not perform duties solely for the company it is not possible to ascertain the associated staff costs.

4. DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by the immediate parent company, UK Steel Enterprise Limited, with the directors receiving remuneration totalling £214,296 (29 March 2014: £230,749). It is not possible to make an accurate apportionment of the directors' emoluments in respect of this company and the immediate parent company. Accordingly, there is no disclosure of directors' emoluments in relation to their services of this company.

5. INVESTMENT IN SUBSIDIARY UNDERTAKING

	<u>£</u>
Cost and net book value at 30 March 2014 and 28 March 2015	<u><u>1</u></u>

Investments comprise 100% of the ordinary share capital of UKSE Fund Managers (General Partner) Limited, a company registered in England and Wales. The company was dormant throughout the period and was dissolved in May 2015.

6. CREDITORS - Amounts falling due within one year

	<u>28 Mar 2015</u>	<u>29 Mar 2014</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	<u>27,723</u>	<u>27,723</u>
Other creditors	<u>587</u>	<u>587</u>
	<u><u>28,310</u></u>	<u><u>28,310</u></u>

Amounts owed to group undertakings are unsecured, interest free and repayable upon demand.

UKSE FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 28 MARCH 2015

7. **SHARE CAPITAL**

	28 Mar 2015	29 Mar 2014
	£	£
Authorised: Ordinary shares of £1 each	35,000	35,000
Allotted, called up and fully paid: Ordinary shares of £1 each	35,000	35,000

8. **RESERVES**

	Profit & Loss Account
	£
At 30 March 2014	10,956
Result for the financial period	-
At 28 March 2015	10,956

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	Period ended 28 Mar 2015	Period ended 29 Mar 2014
	£	£
Result for the financial period	-	-
Net increase in shareholder's funds	-	-
Opening shareholder's funds	45,956	45,956
Closing shareholder's funds	45,956	45,956

10. **ULTIMATE PARENT COMPANY**

The immediate parent company and controlling entity is UK Steel Enterprise Limited.

The ultimate parent company is Tata Steel Limited, a company incorporated in India.

Tata Steel Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Tata Steel Limited are available from Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tata Steel Europe Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.